

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

SECURITIES AND EXCHANGE COMMISSION,	:	Civil No. 10-Civ-4493(JAP)
Plaintiff,	:	
Vs.	:	
Sandra Venetis, Systematic Financial Services, Inc., Systematic Financial Associates, Inc., and Systematic Financial Services, LLC,	:	MOTION FOR AN ORDER TO APPROVE RECEIVER'S FINAL STATUS REPORT AND ACCOUNT, AND DISCHARGE OF RECEIVER
Defendants	:	
Vs.	:	
Venetis LLC, Jennifer Venetis, and Kenneth Persley,	:	
Relief Defendants.	:	

The Movant, Joshua Markowitz, as Receiver over the assets of the above named Defendants, says:

1. I was appointed Receiver over the Defendants' assets on October 1, 2010.
2. All of Defendants' assets have been liquidated and the proceeds deposited into the Venetis Settlement Fund ("Fund") established by the Receiver for the payment of administrative expenses and for the benefit of victims' recovery. The Receiver's accountants have determined that there are no other cost effective analyses that can be done to benefit victims' recovery.
3. Notice was given to creditors in 2011 of the appointment of Receiver and his charge of locating, seizing and liquidating the Defendants' assets. Creditors were advised to submit a Statement of Proofs/Damages with regard to any alleged claims. Only two claims were

filed, those being unsecured claims: (a) Jersey Central Power & Light in the amount of \$1,021.19; and (b) Branchburg Commons, LLC in the amount of \$671,345.00.

4. The monies in the Venetis Settlement Fund are to be turned over to the United States Attorney for the District of New Jersey. There are no funds available to unsecured creditors.

5. Annexed hereto as Exhibit "A" is the Receiver's Final Status Report.

6. Annexed hereto as Exhibit "B" is a cumulative Final Accounting Report for the entire reporting period of September 2, 2010 through October 1, 2013, together with the following interim reports: 4th Interim - 12/28/12 to 10/1/13; 3rd Interim – 8/1/12 to 12/31/12; 2nd Interim – 7/1/11 to 7/31/12; and 1st Interim – 9/2/10 to 6/30/11,

7. The Receiver and his attorneys have simultaneously herewith filed their final fee application for services rendered in the amount of \$36,080.00.

7. The Receiver's accountants, Bederson & Company, have simultaneously herewith filed its final fee application for services rendered in the amount of \$6,156.50 and \$130.30 for expenses, together with payment of the 20% holdback ordered by this Court on their first two interim fee applications in the amount of \$27,658.31. The Receiver anticipates having the fees and expenses approved.

9. The Receiver has cash on hand as of October 1, 2013 in the amount of \$540,388.93.

8. The balance of the Fund, after administrative expenses are paid, will be turned over to the United States Attorney for the District of New Jersey.

WHEREFORE, the Receiver demands final judgment: (1) approving and allowing his Final Status Report and Standardized Fund Accounting Report; (2) authorizing the Receiver to

pay fees and expenses in accordance with the Court's ruling on the final fee applications filed simultaneously herewith, (3) allowing Receiver to turn over the balance of the Fund to the Securities and Exchange Commission; and (4) upon making such distribution, discharging the Receiver.

Dated: October 15, 2013

/s/Joshua Markowitz

Joshua Markowitz, Receiver
MARKOWITZ O'DONNELL, LLP
3131 Princeton Pike, Bldg. 3D
Lawrenceville, NJ 08648
(609) 896-2660 (p)
(609) 896-3184 (f)